

STUDENT LOANS

Going to college is complicated enough without worrying about financing your education. Weber State University and Weber State Credit Union work together with the Utah Higher Education Assistance Authority (UHEAA) to make sure you receive the money you need to complete your education. Whether you are an entering freshman, or completing your last year of school, a Student Loan from Weber State Credit Union can move you along the road to graduation.

Frequently Asked Questions

How do I get a Student Loan? The entire process to issue a Student Loan can take as long as 3 months during peak times of the year, so always remember to start your application process several months before you start classes. Below is a simple checklist of how the process works:

- First, fill out your Free Application for Federal Student Aid (FAFSA) by going to www.fafsa.ed.gov. The application takes time, so set aside an hour or two. Also, have documents like your tax return from last year and your Social Security number when you begin.
- Once your FAFSA is complete, it will be forwarded automatically to the Financial Aid office. This normally takes 10-14 days.
- When the FAFSA has been received by the Financial Aid office, you will be notified by e-mail.
- After receiving your e-mail notice, log on to eWeber and fill out the proper applications listed in the "Financial Aid" section.
- You may be required to submit certain documents with your application (marriage license, tax returns, etc.) Submit these documents to the Financial Aid office.
- Once all of your applications and documents are submitted, the Financial Aid office will review your eligibility to determine what financial aid you qualify for. This process can take up to 10 weeks during busy times.
- After your applications and documents have been reviewed, another e-mail will be sent directing you back to eWeber.
- eWeber will display the amount of your award (how much you qualify for) and you can accept the full amount of the award, or lower the amount to suit your needs. Remember, all loans must be paid back, so borrow conservatively.
- If you choose to accept the loan, you will be asked to select a lender to fund your loan. Select Weber State Credit Union from the list, or use lender code 829158. After selecting a lender, you will be directed to complete an online loan orientation, the link is provided for you on eWeber.
- Once you complete your loan orientation, you will then be required to sign a Master Promissory Note (MPN). This is your promise to repay the loan after you leave school.
- After you sign the MPN, it is sent to the Financial Aid office, where they issue the loan.
- Your loan will first be applied to your unpaid tuition, if there are any funds left over after tuition is paid, the university will mail you a check.

How much can I borrow? The maximum amount of money issued allowed depends on several factors such as what year of school you are in, and whether or not you are a dependent or independent student. First-year students can typically get between \$2600-\$4000 per school year, with the amount allowed each year increasing with time. See the Financial Aid office for the exact amounts allowed per year. Also remember, it is always recommended that you borrow as little as possible. Student Loans are not free money, they must be repaid after leaving school, whether you graduate or not.

How do I repay my loan? After graduating or leaving school, students are given a 6 month grace period before payments begin. After the grace period ends, you will be contacted by UHEAA to begin repayments. Loans are typically repaid over a 10 year period, so the monthly loan payment is calculated based on 120 payments, with interest. If you choose to repay the loan early, there is no penalty. Contact UHEAA for more information on repayments at www.UHEAA.org.

What can I use my loan for? Student loans are designed to help pay for the numerous costs of education, including tuition, books, housing, transportation, and food. Student loans are first used to pay any balances on your tuition, and the leftover money is yours to use as you see fit.



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